

# Exhibit S

# Clausen Miller<sub>PC</sub>

CLAUSEN MILLER P.C.  
CHICAGO, IL  
IRVINE, CA  
NEW YORK, NY  
PARSIPPANY, NJ  
WHEATON, IL

CLAUSEN MILLER L.L.P.  
LONDON, ENGLAND

CLAUSEN MILLER EUROPE  
Clausen Miller P.C.  
Clausen Miller L.L.P., LONDON  
Tetraud-Lambard-Jami & Associés, PARIS  
Studio Legale Corapi, ROME  
van Cutsem-Wirtzamer-Marnef & Partners, BRUSSELS

## Attorneys at Law

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Courtney E. Murphy

Direct Line: 212-805-3908

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Email: [cmurphy@clausen.com](mailto:cmurphy@clausen.com)

October 19, 2006

Michael J. Abrams, Esq.  
LATHROP & GAGE L.C.  
2345 Grand Boulevard, Suite 2500  
Kansas City, MO 64108

RE:	Insured:	Maxus Realty Trust
	Location:	Bay St. Louis, MS
	D/L:	August 29, 2005
	Policy #:	NHD340601
	Claim #:	7030007207
	Our File #:	16-4500-00-1

Dear Mr. Abrams:

Enclosed please find a check in the amount of \$344,557.11 made payable to Maxus Realty Trust & Waverly Acquisition, LLC; Arbor Gate Acq, LLC; Freddie Mac its Suc & Assigns c/o Northmarg Capital, Inc.. Please be advised that such sum represents the undisputed portion of the insured's claim to date.

Please be advised that in accepting this check, it is expressly understood that the insured may deposit this check without prejudice to their rights in connection with this claim. It is expressly understood that both the company, RSUI Indemnity Company and the insured are operating under a complete reservation of rights pursuant to the terms of the policy and applicable law.

Should you have any questions in connection with the foregoing, please feel free to contact me directly.

Very truly yours,  
CLAUSEN MILLER P.C.  
By: 

Courtney E. Murphy

Enclosure  
CEM:mf

207761.1

The attached payment is for the claim(s):

CLAIM NUMBER	ACC/SAIL DATE	INSURED/CLAIMANT/CONVEYANCE	AMOUNT
703000720700	8/29/2005	Maxus Realty Trust	\$344,557.11

RSUI Indemnity Company  
945 East Paces Ferry Road, Suite 1800  
Atlanta, GA 30326-1125

ATTN: Susan Smith 404-231-2366  
PLEASE REFER TO THE CLAIM NUMBER SHOWN ABOVE ON ALL CORRESPONDENCE OR INQUIRIES

COMPANY SYMBOL	N	POLICY NUMBER	HD340601
PAYMENT NUMBER	150848	CLAIM NUMBER	7030007207 00
			97638 / 07037

TO: CLAUSEN MILLER  
ATTN: COURTNEY MURPHY  
ONE CHASE MANHATTAN PLAZA, 39TH FLO  
NEW YORK, NY 10005

(DETACH LOWER PORTION AT PERFORATION)

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER

RSUI Indemnity Company  
945 East Paces Ferry Road, Suite 1800  
Atlanta, GA 30326-1125

Bank Of America, N.A.  
Atlanta, Georgia

CHECK NUMBER  
**40002995**  
64-1278  
611  
CHECK DATE  
**10/11/2006**

PAY TO THE Maxus Realty Trust & Waverly Acquisition, LL  
ORDER OF ;Arbor Gate Acq, LLC;Freddie Mac its Suc & Ass  
igns c/o Northmarq Capital, Inc.

Three hundred 44 thousand five hundred 57 and 11/100 Dollars

**\$\*\*344,557.11**

IN PAYMENT FOR UNDISPUTED/BLDG/B1/KATRINA

*Susan Smith*  
*Courtney Murphy*  
AUTHORIZED SIGNATURE

THE BACK OF THIS DOCUMENT CONTAINS AN ARTIFICIAL WATERMARK—HOLD AT AN ANGLE TO VIEW

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